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to four inclusive might not better have been co-ordinated with the chapters dealing with the Pacific railways, the "aid" feature of which forms so large a part of their history. It should be said, however, that the analytical table of contents and the index tend to remedy the inconveniences suggested. The inclusion of the Reagan bill and the important acts of 1862 and 1864 add much to the valuable analysis of the movements so faithfully traced out.

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A Central Bank. By ROBERT EMMETT IRETON. New York: A. Stumpf Publishing Co., 1909. 12mo, pp. iv+216. \$1.60.

This volume is an *ex parte* argument in favor of a central bank, devoted to showing the errors in all the statements opposing such an institution. It has the virtues of journalistic writing in its clear and popular exposition. The reader's mind is supposedly pre-empted by an early statement of a Central Bank's functions; then is given a brief résumé of the banking systems of England, France, Germany, and Canada; of some early banks in the United States, including the First and Second United States Banks; a synopsis of fourteen recent proposals for a Central Bank; the propositions for and against a Central Bank (in 20 pages) suited for debaters who cannot go sufficiently into the subject; and the attitude of bankers and the press toward the scheme.

The book is of the sort thought useful in a propaganda; it furnishes nothing new, and is compiled from secondary sources. As the author does not have a scientific grasp of banking it is to be expected that he should be guilty of errors that may spread misconceptions. For instance, in describing the suspension of the Bank Act of 1844 in England (p. 21), he says that "the bank was authorized to increase its accommodation to the public by exceeding, to an indefinite extent, the limit fixed for the issue of notes not secured by gold." Such confusion of mind between the operation of the Issue and Banking Departments is not infrequent. It is akin, however, in this volume to the superficial conception running through its pages that monetary reform demands primarily an issue of notes rather than an organization of our credit system. Careful statements on fundamentals cannot be expected from popular expositions of this sort, which have a *raison d'être* of their own.

L.

Les régimes douaniers. Législation douanière et traités de commerce. Par MARCEL MOYL ET BERTRAND NOGARO. Paris: Armand Colin, 1910. 8vo, pp. 320. Fr. 3.50.

Although the title might lead one to expect a general discussion of customs tariffs, the book is largely given over to an account of the system of France. The first part of the book, written by Mr. Nogaro, outlines briefly the commercial policies of the great nations during the nineteenth century, and then explains at length the conditions which made the revision of the tariff of France, in 1910, a necessary measure of defense against the aggressions of other nations. The second part, written by Mr. Moyl, explains the administrative machinery by the aid of which the republic collects customs duties. Appendices covering fifty pages contain the texts of recent laws and conventions.